King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 74 – Kirkland
Last Physical Inspection: 1996

Sales - Improved Analysis Summary:
Number of Sales: 1005
Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	$107,700	$125,800	$233,500	$263,200	88.7%	13.33%
1999 Value	$116,300	$142,400	$258,700	$263,200	98.3%	12.60%
Change	+$8,600	+$16,600	+$25,200	N/A	+9.6	-0.73*
%Change	+8.0%	+13.2%	+10.8%	N/A	+10.8%	-5.48%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of –0.73 and –5.48% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	$116,900	$113,700	$230,600
1999 Value	$126,400	$132,000	$258,400
Percent Change	+8.1%	+16.1%	+12.1%

Number of improved single family home parcels in the population: 7368.

The overall increase for the population is greater than that of the sales sample because newer houses are over-represented in the sample.

Mobile Home Update: There was only 1 usable sale of Mobile Home parcels in the area, not enough for separate analysis. There are only about 15 Real Property Mobile Home parcels in the population. Mobile Home parcels are adjusted by the overall % change indicated by the residential sales (+10.8%).

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics to be used in the model such as grade, age, condition, stories, living areas, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristic and locational based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, houses built after 1995 had a slightly higher average ratio (assessed value/sales price) than others, so the formula adjusts those properties upward less than the older homes. Houses built prior to 1940 had significantly lower ratios than typical, so those are adjusted upward more than others. There was statistically significant variation in ratios by some "Building grades", and these variables became part of the equation, adjusting values by certain grades. Two story homes had higher ratios than other types, and are adjusted accordingly. Some variation by condition and lot size were also noted and adjusted. View properties required a larger upward adjustment.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 1999 assessment roll.

(more on next page)

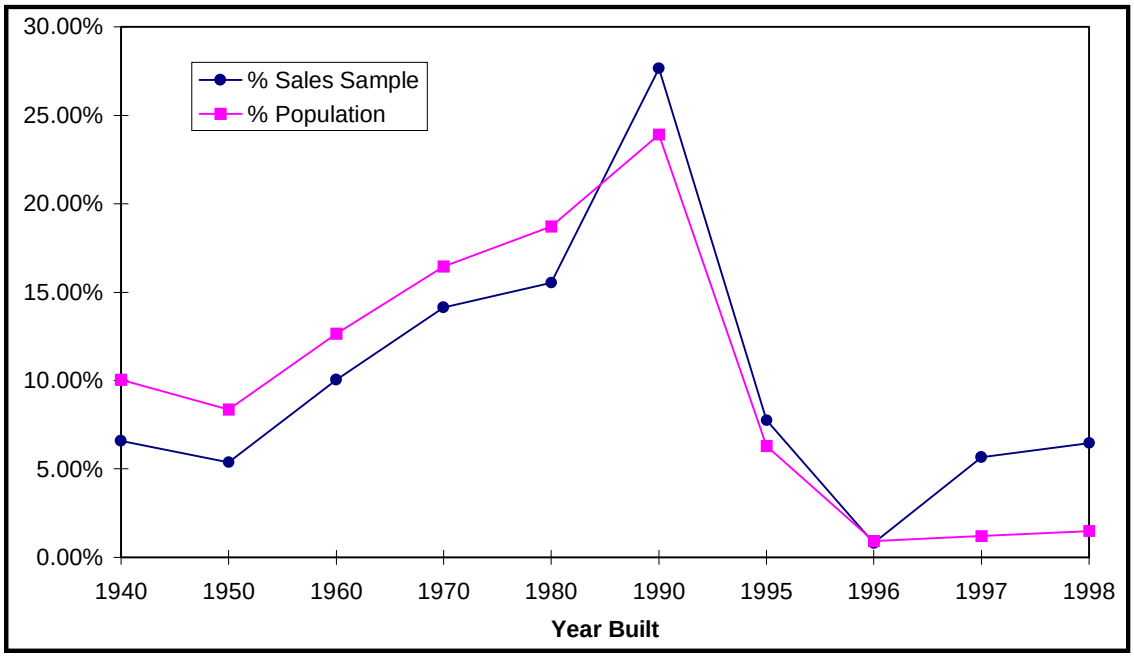
Comparison of Sales Sample and Population Data
Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1940	66	6.57%
1950	54	5.37%
1960	101	10.05%
1970	142	14.13%
1980	156	15.52%
1990	278	27.66%
1995	78	7.76%
1996	8	0.80%
1997	57	5.67%
1998	65	6.47%
	1005	

Population

Year Built	Frequency	% Population
1940	740	10.04%
1950	615	8.35%
1960	932	12.65%
1970	1211	16.44%
1980	1379	18.72%
1990	1762	23.91%
1995	463	6.28%
1996	68	0.92%
1997	88	1.19%
1998	110	1.49%
	7368	



New construction is over-represented and older houses (pre-1990) are under-represented. Disparities in assessments by year built were addressed in Annual Update by use of year built range category variables.

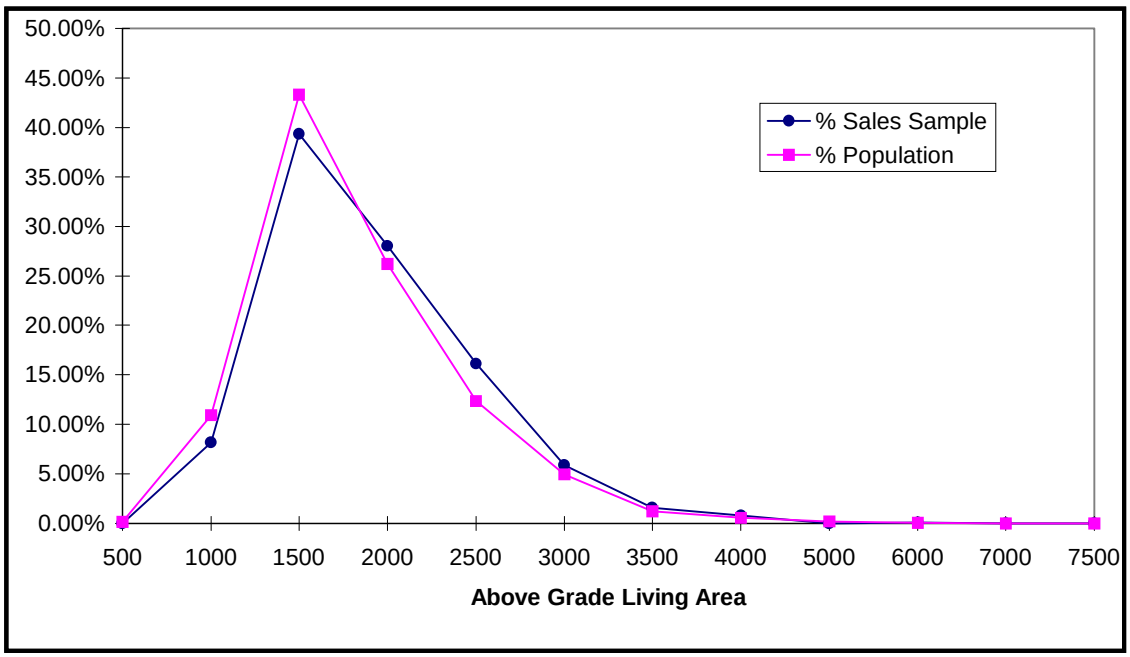
Comparison of Sales Sample and Population Data
Above Grade Living Area

Sales Sample

Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	82	8.16%
1500	395	39.30%
2000	282	28.06%
2500	162	16.12%
3000	59	5.87%
3500	16	1.59%
4000	8	0.80%
5000	0	0.00%
6000	1	0.10%
7000	0	0.00%
7500	0	0.00%
	1005	

Population

Above Gr Living	Frequency	% Population
500	13	0.18%
1000	804	10.91%
1500	3191	43.31%
2000	1932	26.22%
2500	912	12.38%
3000	366	4.97%
3500	92	1.25%
4000	42	0.57%
5000	14	0.19%
6000	2	0.03%
7000	0	0.00%
7500	0	0.00%
	7368	



Living area was not considered in the adjustments as variance in assessments was insignificant.

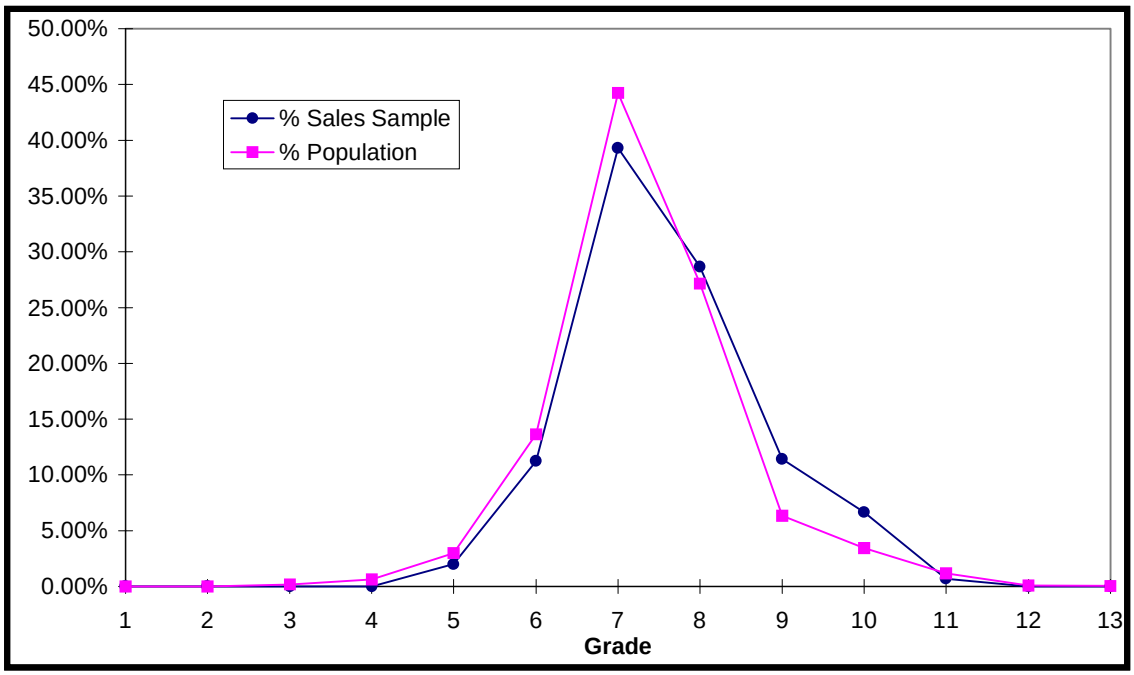
Comparison of Sales Sample and Population Data
Building Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	20	1.99%
6	113	11.24%
7	395	39.30%
8	288	28.66%
9	115	11.44%
10	67	6.67%
11	7	0.70%
12	0	0.00%
13	0	0.00%
	1005	

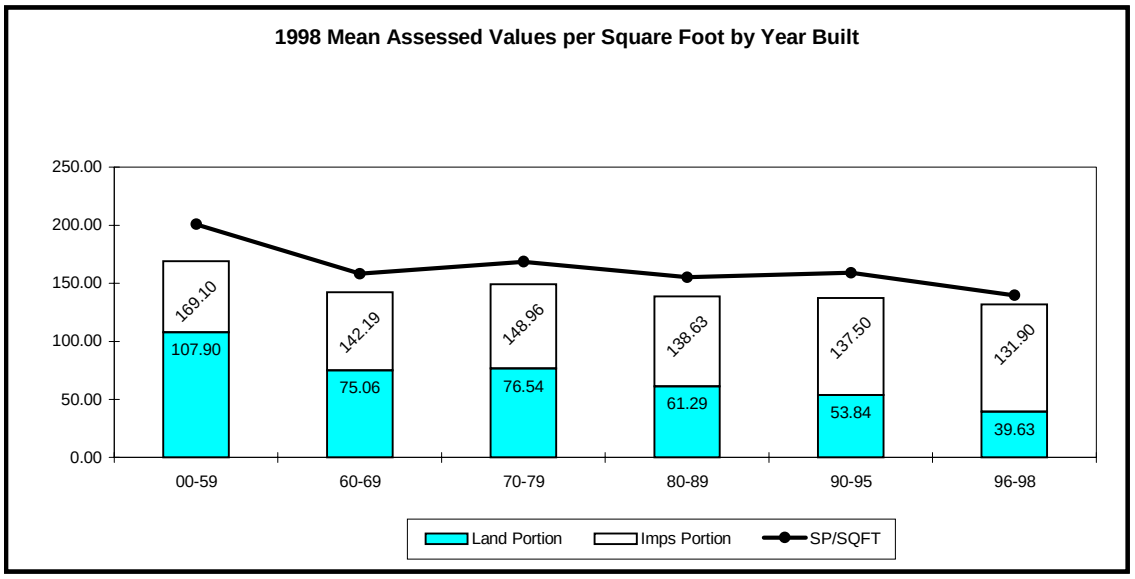
Population

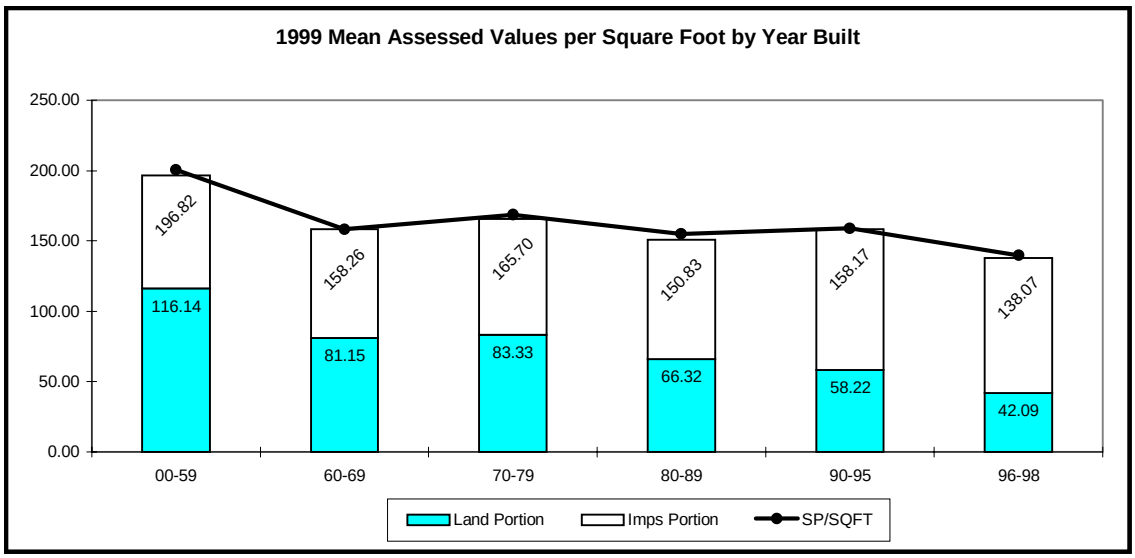
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	13	0.18%
4	48	0.65%
5	221	3.00%
6	1007	13.67%
7	3260	44.25%
8	2001	27.16%
9	466	6.32%
10	255	3.46%
11	88	1.19%
12	6	0.08%
13	3	0.04%
	7368	



Grades less than 5 and more than grade 11 are not represented. The lower grades are adjusted based on 5's & 6's. Grade 11's required a separate adjustment. All others are adjusted by the constant.

Comparison of Dollars per Square Foot Above Grade Living Area
By Year Built

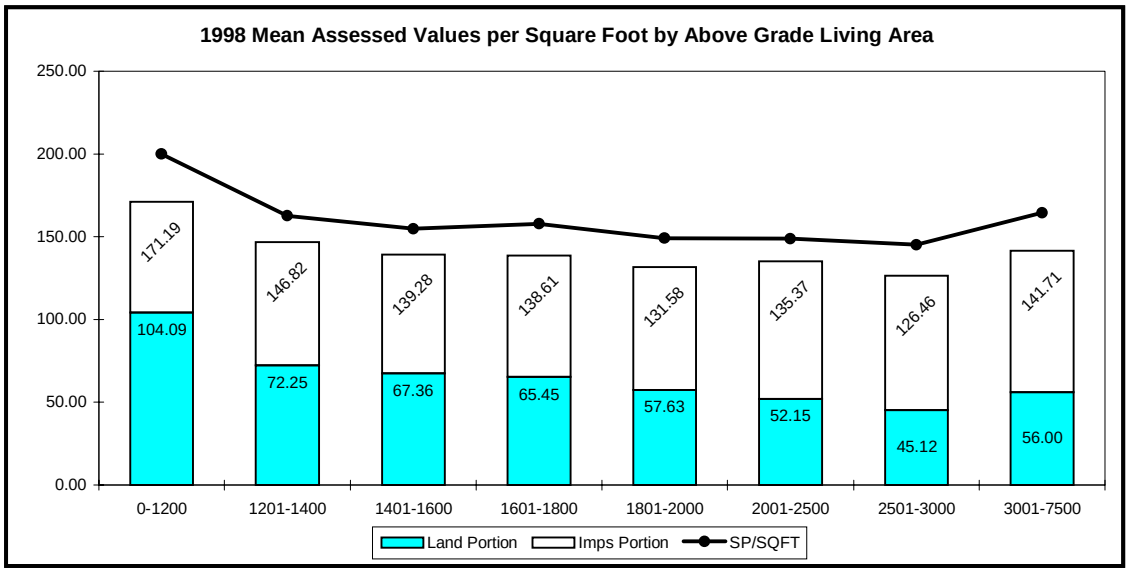


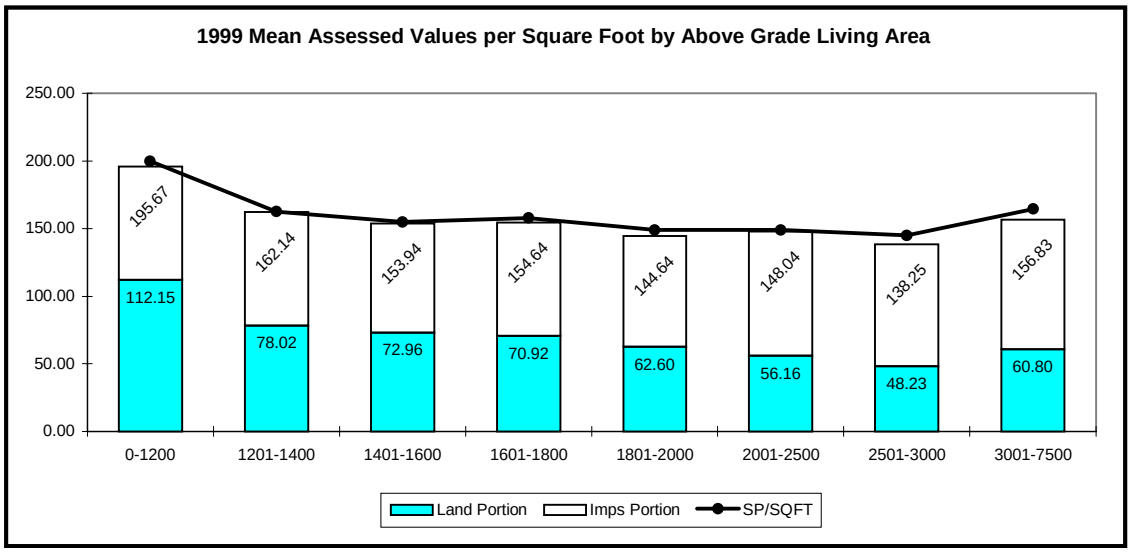


These charts show the significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

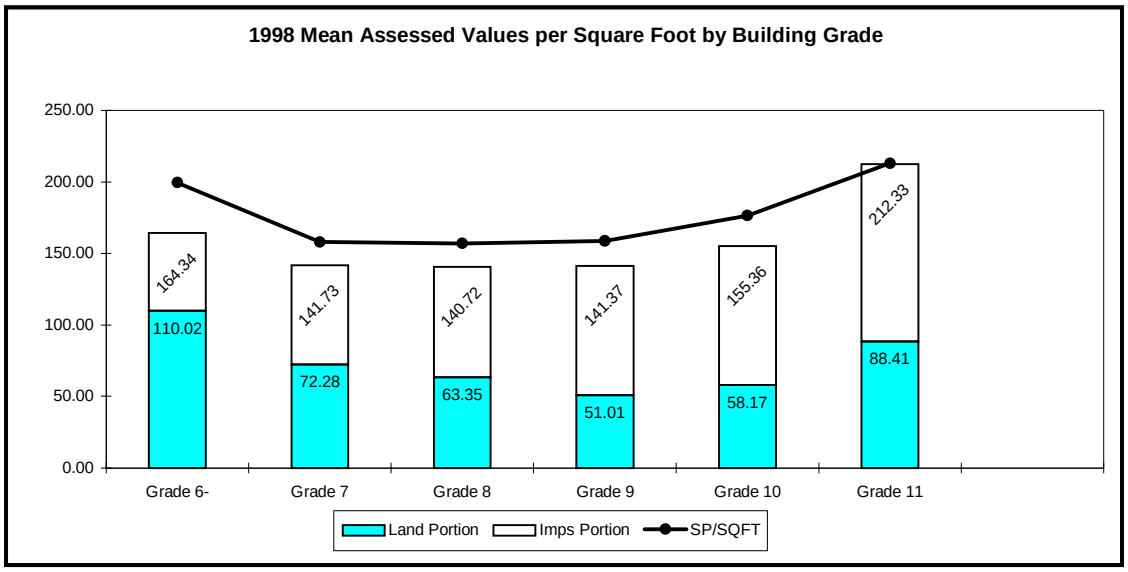
Comparison of Dollars per Square Foot Above Grade Living Area
By Above Grade Living Area

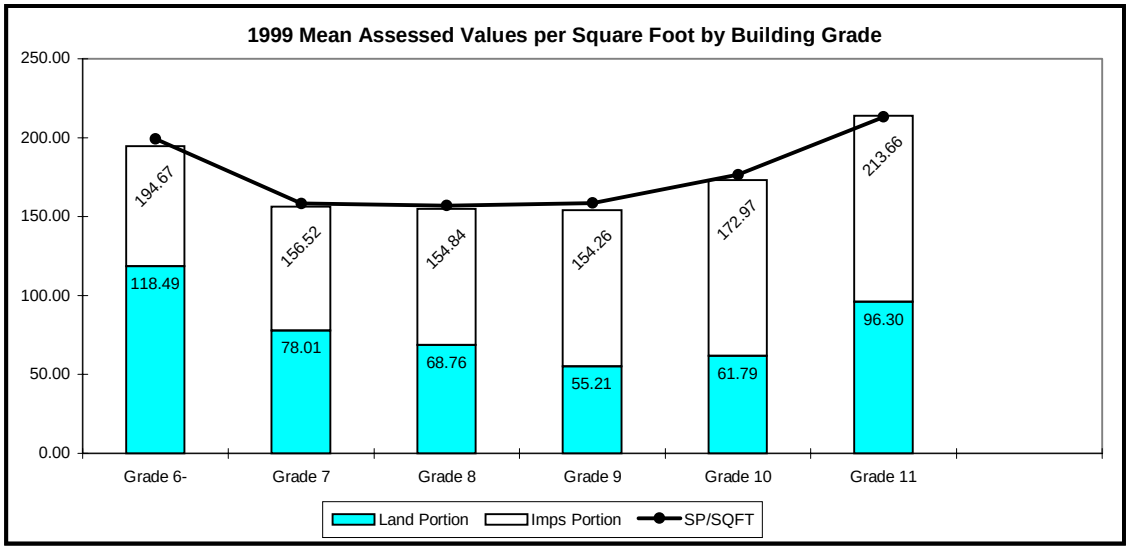




These charts clearly show a significant improvement in assessment level by above grade living area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars per Square Foot Above Grade Living Area
By Building Grade





These charts clearly show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represent the total value for land and improvements.